

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan THE RETIREMENT INCOME PLAN FOR EMPLOYEES OF THE COLONIAL WILLIAMSBURG FOUNDATION
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE COLONIAL WILLIAMSBURG FOUNDATION
POST OFFICE BOX 1776 WILLIAMSBURG, VA 23187-1776 427 FRANKLIN STREET WILLIAMSBURG, VA 23185-4304
2b Employer Identification Number (EIN) 54-0505888
2c Plan Sponsor's telephone number 757-229-1000
2d Business code (see instructions) 712100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4384
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1094
	6a(2)	1123
	6b	1900
	6c	511
	6d	3534
	6e	272
	6f	3806
	6g(1)	
6g(2)		
6h		121
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE RETIREMENT INCOME PLAN FOR EMPLOYEES OF THE COLONIAL WILLIAMSBURG FOUNDATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE COLONIAL WILLIAMSBURG FOUNDATION</u>	D Employer Identification Number (EIN) <u>54-0505888</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		<u>291470246</u>
b Actuarial value	2b		<u>320617270</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>2134</u>	<u>158450476</u>	<u>158450476</u>
b For terminated vested participants	<u>1145</u>	<u>44534976</u>	<u>44534976</u>
c For active participants	<u>1096</u>	<u>66265287</u>	<u>67525113</u>
d Total	<u>4375</u>	<u>269250739</u>	<u>270510565</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.18 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>4813293</u>
b Expected plan-related expenses	6b		<u>1940000</u>
c Target normal cost	6c		<u>6753293</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>09/12/2025</u>	Date
	<u>MITZ M. SILVERSTEIN, F.S.A.</u>	<u>23-07184</u>	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>336-748-1120</u>	Telephone number (including area code)
	<u>MSC #17848 PO BOX 551343 ATLANTA, GA 30355</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	35388627	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	35388627	0
10	Interest on line 9 using prior year's actual return of <u>2.81</u> %	994420	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	36383047	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	105.07 %
15	Adjusted funding target attainment percentage	15	118.52 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	124.27 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	0
	b Contributions made to avoid restrictions adjusted to valuation date	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 60
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27		

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years	28	0	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0	

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	6753293	
b Excess assets, if applicable, but not greater than line 31a	31b	6753293	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE RETIREMENT INCOME PLAN FOR EMPLOYEES OF THE COLONIAL WILLIAMSBURG FOUNDATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE COLONIAL WILLIAMSBURG FOUNDATION	D Employer Identification Number (EIN) 54-0505888	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 65 50	ACTUARY	728394	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

INVESTURE EVERGREEN FUND

20-5583068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	424346	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STRATEGIC INVESTMENT GROUP

54-1540117

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	335037	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21 50 65	TRUSTEE CUSTODIAN	118226	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FIDELITY INSTITUTIONAL ASSET

20-2159373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 65	ACCOUNT MANAGEMENT	71207	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BDO USA

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	40511	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VOYA INVESTMENT TRUST CO.

1 ORANGE WAY
WINDSOR, CT 06095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	35180	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE RETIREMENT INCOME PLAN FOR EMPLOYEES OF THE COLONIAL WILLIAMSBURG FOUNDATION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE COLONIAL WILLIAMSBURG FOUNDATION	D Employer Identification Number (EIN) 54-0505888

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	3236
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	580841	517804
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	37454232	25584758
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	132146960	120792037
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	111955885	112825690
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	9332328	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	291470246	259723525
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	2889	35754
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2889	35754
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	291467357	259687771

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	1377357	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1377357
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5671870
c Other income	2c		1402792
d Total income. Add all income amounts in column (b) and enter total	2d		-2891721

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26241736	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		26241736
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	613646	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32780	
(5) Investment advisory and investment management fees	2i(5)	871591	
(6) Bank or trust company trustee/custodial fees	2i(6)	112405	
(7) Actuarial fees	2i(7)	114748	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	900959	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2646129
j Total expenses. Add all expense amounts in column (b) and enter total	2j		28887865

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-31779586
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		187304201
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555841.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE RETIREMENT INCOME PLAN FOR EMPLOYEES OF THE COLONIAL WILLIAMSBURG FOUNDATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE COLONIAL WILLIAMSBURG FOUNDATION</u>	D Employer Identification Number (EIN) <u>54-0505888</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-4566802</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	609

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input checked="" type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 37.0 % Private Equity: 34.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 14.0 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 15.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Financial Statements
and ERISA-Required Supplemental Schedules
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



**The Retirement Income Plan for Employees of
The Colonial Williamsburg Foundation**

Financial Statements and ERISA-Required Supplemental Schedules
Years Ended December 31, 2024 and 2023

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	



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Independent Auditor's Report

To the Board of Trustees of The Colonial Williamsburg Foundation
and the Management of The Retirement Income Plan for Employees
of The Colonial Williamsburg Foundation
Williamsburg, Virginia

Opinion

We have audited the financial statements of The Retirement Income Plan for Employees of the Colonial Williamsburg Foundation (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and their form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, P.C.

September 29, 2025

Financial Statements

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Statements of Net Assets Available for Benefits (in thousands)

<i>December 31,</i>	2024	2023
Assets		
Investments, at fair value	\$ 259,206	\$ 290,889
Receivables		
Accrued interest	483	581
Other receivable	35	-
Total Receivables	518	581
Total Assets	259,724	291,470
Liabilities		
Due to The Colonial Williamsburg Foundation	36	3
Total Liabilities	36	3
Net Assets Available for Benefits	\$ 259,688	\$ 291,467

See accompanying notes to financial statements.

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Statements of Changes in Net Assets Available for Benefits (in thousands)

Year ended December 31,	2024	2023
Additions		
Investment income (loss):		
Net (depreciation) appreciation in fair value of investments	\$ (5,515)	\$ 6,093
Interest and dividends	2,624	2,409
Total Investment (Loss) Income	(2,891)	8,502
Deductions		
Benefits paid to participants and beneficiaries	26,242	15,726
Administrative expenses	2,646	2,954
Total Deductions	28,888	18,680
Net Decrease	(31,779)	(10,178)
Net Assets Available for Benefits, beginning of year	291,467	301,645
Net Assets Available for Benefits, end of year	\$ 259,688	\$ 291,467

See accompanying notes to financial statements.

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Notes to Financial Statements

1. Description of Plan

The following brief description of The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation (the Plan) is presented for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of The Colonial Williamsburg Foundation and its subsidiaries (the Foundation) who have completed one year of service and attained age 21. The Foundation controls and manages the operations and administration of the Plan. The Bank of New York Mellon (the Trustee) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Employees with five years of credited service, as defined by the Plan document, are entitled to pension benefits upon retirement. The Plan does not provide partial vesting of pension benefits. Employees who terminate with less than five years of service forfeit the right to receive their accumulated benefit.

Pension benefits are payable to all eligible participants when they reach the normal retirement date, defined by the Plan as the later of age 65 or the age when the employee has completed five years of credited service. Early retirement is permitted under the Plan document after reaching age 50 and accruing ten years of credited service. Delayed retirement is also permitted. The amount of each employee's benefit is based on years of credited service, age, and the average of the five highest consecutive years of earnings, using formulas described in the Plan. Benefits are payable under various forms, including a straight life annuity, 100%, 75%, 67%, and 50% joint and survivor annuities, a social security option, and a ten-year certain annuity.

The Plan was amended on September 9, 2024, to (i) increase the Plan's mandatory cashout threshold from \$5,000 to \$7,000 effective January 1, 2024 as permitted by the SECURE 2.0 Act of 2022, (ii) add an automatic individual retirement account rollover feature for vested accrued benefits that do not exceed \$7,000; and (iii) offer a temporary lump-sum distribution opportunity for certain eligible terminated vested members and beneficiaries.

Death and Disability Benefits

The Plan provides an annuity for surviving spouses of vested employees. Long-term disability benefits paid under the Foundation's Long-Term Disability Plan are offset by the retirement benefits payable as a life annuity at the participant's retirement date.

Funding Policy

The Plan is funded by contributions from the Foundation in accordance with the funding requirements under ERISA as determined by the Plan's actuary. As the Foundation exceeded the minimum funding requirements for the years ended December 31, 2024 and 2023, no contribution was required for those years.

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Notes to Financial Statements

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Investments

The investment portfolio is comprised of a diversified combination of opportunistic equities, private equities, fixed income securities, and cash and short-term investments. Private equities represent investments using primarily a fund-of-funds approach in which invested capital is allocated directly to various funds whose strategies include event-driven, long-only, long-biased, and long/short investments, venture capital, buyouts, real estate, and distressed debt. The Plan's assets are managed by various investment managers that collectively invest in a broad range of equities and debt securities or limited partnerships, thereby limiting the market risk exposure in any one institution or individual investment.

The investment policy for the assets of the Pension Plan is established by the Foundation's Board of Trustees (the Board) and implemented by the Investment Committee of the Board (the Committee). The primary objectives of the investment policy are to meet the Foundation's pension obligations to current and retired staff and their beneficiaries from current balances and to assure the solvency of the pension plan over time. The Pension Plan's assets should equal or exceed the pension obligations. The performance objective is to produce a total return, net of investment management fees, greater than that produced by a representative performance benchmark. Risk tolerance is developed by reviewing the funded status of the Pension Plan, duration of the Pension Plan liabilities, liquidity requirements, legal constraints, and the financial condition of the Foundation. The investment portfolio may be diversified across investment classes (including alternative equity, private equity, fixed income and cash) in order to obtain the benefits of diversification and maximize long-term total return for a given level of risk. The allocation among asset classes is determined by prevailing market conditions, relative valuations of asset classes, manager selection, and liquidity needs.

The Foundation utilizes Strategic Investment Group (SIG) for investment office responsibilities. SIG is responsible for managing the assets of the Pension Plan under the guidance of the Foundation's investment policy and in consultation with the Committee.

Asset allocation, investment performance, and external market factors are reviewed at least quarterly with the Committee and management by SIG. The Committee reviews and approves the reallocation of funds periodically within the target allocations based on recommendations provided by SIG. The Committee, management, and the Board review the investment policy periodically. The Committee reports regularly to the Board of Trustees regarding its activities and decisions.

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Notes to Financial Statements

The Plan maintains cash and cash equivalents within the investment portfolio with high quality institutions in amounts that are in excess of the Federal Deposit Insurance Corporation limits of \$250,000; however, the Plan has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

Valuation of Investments

Investments are stated at fair value and are valued on the last business day of the year. Money market funds are valued at cost plus accrued interest, which approximates fair value, and are included in cash and short-term investments. U.S. fixed income securities include U.S. Treasury obligations, corporate bonds and other debt securities. U.S. Treasury obligations are valued based on quoted market prices of identical instruments in active markets. Corporate bonds and other debt securities are valued using pricing models maximizing the use of observable inputs for similar securities, which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. Investments in limited partnerships classified as private equities and investments in trusts and segregated portfolio funds classified as fixed income and equities are valued on the basis of net asset value per share or its equivalent without adjustment, as a practical expedient for fair value, in accordance with the authoritative guidance on fair value measurements and disclosures.

The preceding methods described may produce a fair value calculation which may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Income Recognition

The Plan presents, in the statement of changes in net assets available for benefits, the net (depreciation) appreciation in the fair value of its investments, which consists of realized gains (losses) and the unrealized appreciation (depreciation) on those investments. Gains (losses) on sales of securities are determined using average cost. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of securities are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Benefits Paid to Participants

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan and are recorded as deductions in the accompanying statements of changes in net assets available for benefits, as provided in the Plan document. Administrative expenses, including certain investment management fees and insurance premiums to PBGC, were approximately \$2,646 thousand and \$2,954 thousand for the years ended December 31, 2024 and 2023, respectively. Investment related expenses are included in net (depreciation) appreciation in the fair value of investments.

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Notes to Financial Statements

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to 1) retired or former employees or their beneficiaries, 2) beneficiaries of employees who have died, and 3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary using the Projected Unit Credit Method and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2024, were as follows:

Discount rate	6.95%
Investment return	6.95%
Mortality basis	The aggregate 2012 base rates from the Pri-2012 mortality study for employees and healthy annuitants projected generationally from 2012 using Scale MP-2021
Retirement	Age 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

Actuarial present value of accumulated plan benefits was as follows (in thousands):

<i>December 31,</i>	<i>2023</i>
Vested benefits:	
Participants and/or beneficiaries currently receiving payments	\$ 139,583
Other participants	89,500
Total Vested Benefits	229,083
Nonvested benefits	1,093
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 230,176

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Notes to Financial Statements

The changes in the actuarial present value of accumulated Plan benefits were as follows (in thousands):

Year ended December 31, 2023

Actuarial Present Value of Accumulated Plan Benefit , beginning of year	\$	224,028
(Decrease) increase during the year attributable to:		
Assumption changes		1,047
Benefits accumulated		5,686
Interest		15,141
Benefits paid		(15,726)
Net Increase		6,148
Actuarial Present Value of Accumulated Plan Benefits , end of year	\$	230,176

The Plan amendment as described in Note 1 resulted in additional benefits paid to participants amounting to \$9.3 million in December 2024.

The January 1, 2024 actuarial present value of accumulated benefits include the effect of change in interest rate from 7.00% to 6.95%.

4. Fair Value Measurement

Fair value refers to the price that would be received to sell an asset or paid to transfer a liability Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Notes to Financial Statements

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The guidance requires fair value measurements to be separately disclosed by level within the fair value hierarchy and requires a separate reconciliation of fair value measurements categorized as Level 3. Certain investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy table below. The NAV amounts presented in the table are intended to permit reconciliation of the fair value hierarchy table to the amounts presented in the statements of net assets available for benefits.

There have been no changes in the methodologies used at December 31, 2024 or 2023.

The following tables set forth the Plan's assets that are measured at fair value for each hierarchy level (in thousands):

December 31, 2024

	Level 1	Level 2	Level 3	NAV	Total
Asset category:					
Cash and short-term investments	\$ 11,447	\$ -	\$ -	\$ -	\$ 11,447
Equities:					
Private equities	-	-	-	88,009	88,009
Opportunistic	-	-	-	8,049	8,049
Fixed income:					
Hedge fund	-	-	-	45,551	45,551
U.S.	-	60,451	-	45,699	106,150
Total Assets	\$ 11,447	\$ 60,451	\$ -	\$ 187,308	\$ 259,206

December 31, 2023

	Level 1	Level 2	Level 3	NAV	Total
Asset category:					
Cash and short-term investments	\$ 19,076	\$ -	\$ -	\$ -	\$ 19,076
Equities:					
Private equities	-	-	-	101,698	101,698
Opportunistic	-	-	-	7,272	7,272
Fixed income:					
Hedge fund	-	-	-	48,819	48,819
U.S.	-	69,872	-	44,152	114,024
Total Assets	\$ 19,076	\$ 69,872	\$ -	\$ 201,941	\$ 290,889

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Notes to Financial Statements

The following tables set forth a summary of the Plan's investments with reported NAV, (in thousands):

December 31, 2024

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equities ^(b)	\$ 88,009	\$ 13,157	Various	Various
Opportunistic ^(d)	3,569	-	Quarterly	365 days
Opportunistic ^(d)	4,480	1,345	None	None
Fixed income - Hedge fund ^(a)	45,551	-	Quarterly	90 days
Fixed income - U.S. ^(c)	24,630	-	Quarterly	45-90 days
Fixed income - U.S. ^(c)	6,869	-	Monthly	30 days
Fixed income - U.S. ^(c)	14,200	-	Daily	1 day
Total	\$ 187,308	\$ 14,502		

December 31, 2023

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equities ^(b)	\$ 101,698	\$ 16,507	Various	Various
Opportunistic ^(d)	3,038	-	Quarterly	365 days
Opportunistic ^(d)	4,234	1,539	None	None
Fixed income - Hedge fund ^(a)	48,819	-	Quarterly	90 days
Fixed income - U.S. ^(c)	22,953	-	Quarterly	45-90 days
Fixed income - U.S. ^(c)	6,365	-	Monthly	30 days
Fixed income - U.S. ^(c)	14,834	-	Daily	1 day
Total	\$ 201,941	\$ 18,046		

- (a) Fixed income hedge funds include investments in fixed income securities, currency markets, and asset-backed credit investment funds.
- (b) Private equity funds include investments in private partnerships, private real estate funds, private distressed/credit funds, and private natural resources funds.
- (c) Fixed income funds are commingled funds that investments in investment grade, non-investment grade, and sovereign debt and related instruments.
- (d) Opportunistic funds are partnerships and commingled funds that follow selected diversified strategies outside of traditional asset classes. Opportunistic funds may invest in asset-backed securities, preferred shares, and other investments in structured finance.

5. Federal Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Foundation by a letter dated October 17, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has not been amended since receiving the determination letter. The Foundation and Plan management believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Notes to Financial Statements

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions.

6. Related Party and Parties-in-Interest Transactions

The Colonial Williamsburg Foundation is the sponsor of the Plan, and as such, executes the normal duties associated therewith. There were no financial transactions recorded between the Plan sponsor and the Plan other than reimbursement of administrative fees.

Plan investments are shares of funds managed by SIG, the Plan fund advisors, for which they were paid approximately \$872 thousand and \$922 thousand in 2024 and 2023, respectively. Fees paid to BNY Mellon as an independent trustee of the Plan's investments, were approximately \$112 thousand and \$223 thousand for the years ended December 31, 2024 and 2023, respectively. Fees paid to Aon Hewitt as the Plan actuary were approximately \$729 thousand and \$278 thousand for the years ended December 31, 2024 and 2023, respectively. Fees are also paid to BDO as the Plan auditor. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

7. Plan Termination

Although it has not expressed any intention to do so, the Foundation has the right under the Plan to discontinue its contributions, if required, at any time and to terminate the Plan subject to the provisions set forth in ERISA.

While the Foundation expects to continue the Plan indefinitely, the continuance of the Plan is not assumed as a contractual obligation, except for those employees covered by a collective bargaining agreement. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. To all benefits that were in a pay status at the beginning of a period three years prior to the date of termination, in accordance with the provisions of the Plan in effect for five years prior to termination under which such benefits would be the least.
- b. To all benefits other than those described in (a) above that would have been in a pay status at the beginning of a period three years prior to the termination of the Plan if the member in question had retired prior to such three-year period and if the benefits in the form of a straight life annuity had commenced as of the beginning of such period, in accordance with the provisions of the Plan in effect for the five years prior to termination under which such benefit would be the least.
- c. To all basic benefits which were vested (other than because of termination of the Plan) under the Plan as determined under Section 4022(b)(3) of ERISA without regard to Section 4022(b)(5) of such Act.
- d. To all benefits that were vested at the time of termination other than by reason of the termination of the Plan.
- e. To all other benefits under the Plan.

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Notes to Financial Statements

- f. Any amount remaining after full allocation to members will be returned to the Foundation or the appropriate affiliate.

Benefits to be provided via annuity contracts with insurance companies already purchased at the time of termination where the insurance company is obligated to pay the benefits would be excluded for allocation purposes. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain survivors' pensions.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is presently \$5 thousand per month. Precise calculation of an individual's benefit would include prorating the benefit increases due to plan amendments that have occurred during the preceding five years, allocating portions of the benefits payable to retirees, or potential retirees, and their beneficiaries over the preceding three years to different categories, and reducing the PBGC maximum guaranteed benefit noted above for annuity types other than a life annuity.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

8. Risks and Uncertainties

The Plan invests in a broad range of financial instruments. Financial instruments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain financial instruments, it is reasonably possible that changes in the values of financial instruments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements. Due to uncertainties inherent in the estimations and assumptions process, it is reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

9. Subsequent Events

The Foundation has evaluated subsequent events through September 29, 2025, which is the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 54-0505888

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment/ No. of Shares	Cost	Current Value	
Cash and short-term investments -				
Dreyfus Treasury Securities	11,447,002	\$ 11,447,002	\$ 11,447,002	
Fixed income - U.S. -				
* Strategic Treasury	41,500,000	39,326,127	28,464,585	
Doubleline Long Duration	1,631,854	12,500,000	14,200,086	
Fidelity Long Corporate Commingled Pool	31,986,694	39,549,301	31,986,694	
Voya Private Credit Trust Fund	15,707,361	15,000,000	15,707,361	
KKR Global Credit Opportunities Fund	2,478,622	2,000,000	2,478,622	
Goldentree HY Offshore Fund	2,714	5,115,281	6,444,338	
Ellington Strategic Mortgage Institutional Fund	59,662	6,023,125	6,868,765	
Fixed income - hedge funds-				
* Strategic Portfolios Restricted Ltd. SPC	45,550,690	33,385,309	45,550,690	
Equities - private equities				
* Investure Evergreen Fund, LP - Permanent	20,242	1,361,060	20,242	
* Investure Evergreen Fund, LP - 2006/2007 Special Term Tranche	3,787,982	9,266,642	3,787,982	
* Investure Evergreen Fund, LP - 2008 Term Tranche	1,379,773	3,904,068	1,379,773	
* Investure Evergreen Fund, LP - 2010 Special Term Tranche	787,084	2,908,808	787,084	
* Investure Evergreen Fund, LP - 2011 Special Term Tranche	2,766,403	3,821,980	2,766,403	
* Investure Evergreen Fund, LP - 2012 Term Tranche	5,011,381	4,216,574	5,011,381	
* Investure Evergreen Fund, LP - 2013 Special Term Tranche	6,839,381	2,620,407	6,839,381	
* Investure Evergreen Fund, LP - 2014 Term Tranche	5,007,152	4,715,549	5,007,152	
* Investure Evergreen Fund, LP - 2015 Special Term Tranche	24,404,674	13,020,380	24,404,674	
* Investure PE Fund, LP - Series 1	38,004,823	20,649,656	38,004,823	
Equities - Opportunistic				
TCW Direct Lending VIII LLC	1,284,056	1,005,862	1,287,292	
Bayview Opportunity Offshore Fund	3,192,569	2,483,411	3,192,569	
Hildene Opportunities Offshore Fund, Ltd.	3,568,819	2,475,660	3,568,819	
Total Investments	246,418,938	\$ 236,796,202	\$ 259,205,718	

* Party-in-interest as defined by ERISA.

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 54-0505888

Plan Number: 001

Year ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset		Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Realized Gain/(Loss)
Series in same security -						
* Strategic Treasury		\$ 9,693,750	\$ -	\$ -	\$ -	\$ -
* Strategic Treasury		-	13,905,465	15,088,139	15,088,139	(1,182,674)
* BNY Mellon Cash Reserve		11,264,357	-	-	-	-
* BNY Mellon Cash Reserve		-	11,264,357	11,264,357	11,264,357	-
Dreyfus Treasury Securities		142,516,002	-	-	-	-
Dreyfus Treasury Securities		-	150,052,503	150,052,503	150,052,503	-

* Party-in-interest as defined by ERISA.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Retirement Income Plan for Employees of The Colonial Williamsburg
 Foundation

EIN: 54-0505888 PN: 001

Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	2	28 \$39,660	1							
25-29	5	49 \$41,584	23 \$43,727							
30-34	2	42 \$45,224	42 \$46,658	15	1					
35-39	1	46 \$50,529	43 \$54,066	26 \$59,360	12	2				
40-44	1	35 \$56,145	33 \$63,092	22 \$52,360	16	6	1			
45-49	1	24 \$61,992	28 \$71,919	12	18	16	10			
50-54	1	26 \$81,885	32 \$79,231	16	14	16	21 \$54,782	8	2	
55-59	3	21 \$57,717	29 \$53,118	25 \$58,894	12	13	16	12	15	
60-64		15	24 \$74,480	16	17	12	14	19	19	16
65-69		14	16	6	7	12	4	3	8	14
70+		11	2	1			1			

N-1,096

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for Employees of The Colonial Williamsburg
Foundation

EIN: 54-0505888 PN: 001

Schedule SB, Part V — Statement of Actuarial
Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2024), without regard to interest rate stabilization
1st Segment Rate	4.37%
2nd Segment Rate	4.96%
3rd Segment Rate	4.95%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants Eligible for Early Retirement	See Table 3
Terminated Vested Participants Not Eligible for Early Retirement	Age 65
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per section 1.430(h)(3)-1(b)
Withdrawal Rates	See Table 4
Disability Rates	None
Decrement Timing	Beginning of year decrements
Optional Payment Form	100% Straight Life Annuity
Surviving Spouse Benefit	It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for Employees of The Colonial Williamsburg
Foundation
EIN: 54-0505888 PN: 001

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year

5.60%

2023 Plan Year

7.25%, limited to 5.74%

2024 Plan Year

7.20%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

\$1,940,000 based on prior year's administration plan expenses, adjusted for expected changes in PBGC premiums, rounded to the next \$10,000

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
Retirement Income Plan for Employees of The Colonial Williamsburg
Foundation
EIN: 54-0505888 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Age	Rate
15 – 24	7.00%
25 – 29	6.00%
30 – 39	5.00%
40 – 44	4.50%
45 – 49	3.50%
50+	3.00%

Table 2

Retirement Rates

Age	Rate
50	5.00%
51	5.00%
52	5.00%
53	5.00%
54	5.00%
55	7.50%
56	7.50%
57	7.50%
58	7.50%
59	10.00%
60	10.00%
61	10.00%
62	20.00%
63	15.00%
64	15.00%
65	30.00%
66	10.00%
67	20.00%
68	20.00%
69	40.00%
70+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
Retirement Income Plan for Employees of The Colonial Williamsburg
Foundation

EIN: 54-0505888 PN: 001

Table 3

Retirement Rates – Terminated Vested Participants Eligible for Early Retirement

Age	Rate
50	2.50%
51	2.50%
52	2.50%
53	2.50%
54	2.50%
55	3.75%
56	3.75%
57	3.75%
58	3.75%
59	5.00%
60	5.00%
61	5.00%
62	10.00%
63	7.50%
64	7.50%
65+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Retirement Income Plan for Employees of The Colonial Williamsburg
 Foundation
 EIN: 54-0505888 PN: 001

Table 4

Withdrawal Rates

Age	0	1	2	3	4	5+
20	40.00%	35.20%	31.48%	23.50%	23.50%	23.50%
21	40.00%	34.87%	31.16%	23.20%	23.20%	23.20%
22	40.00%	34.54%	30.85%	22.90%	22.90%	22.90%
23	40.00%	34.21%	30.53%	22.60%	22.60%	22.60%
24	40.00%	33.88%	30.22%	22.30%	22.30%	22.30%
25	40.00%	30.50%	26.25%	22.00%	22.00%	22.00%
26	40.00%	30.20%	25.95%	21.70%	21.70%	21.70%
27	40.00%	29.90%	25.65%	21.40%	21.40%	21.40%
28	40.00%	29.60%	25.35%	21.10%	21.10%	21.10%
29	40.00%	29.30%	25.05%	20.80%	20.80%	20.80%
30	40.00%	29.00%	24.75%	20.50%	16.25%	12.00%
31	40.00%	28.70%	24.45%	20.20%	15.95%	11.70%
32	40.00%	28.40%	24.15%	19.90%	15.65%	11.40%
33	40.00%	28.10%	23.85%	19.60%	15.35%	11.10%
34	40.00%	27.80%	23.55%	19.30%	15.05%	10.80%
35	40.00%	27.50%	23.25%	19.00%	14.75%	10.50%
36	40.00%	27.20%	22.95%	18.70%	14.45%	10.20%
37	40.00%	26.90%	22.65%	18.40%	14.15%	9.90%
38	40.00%	26.60%	22.35%	18.10%	13.85%	9.60%
39	40.00%	26.30%	22.05%	17.80%	13.55%	9.30%
40	40.00%	26.00%	21.75%	17.50%	13.25%	9.00%
41	40.00%	25.70%	21.45%	17.20%	12.95%	8.70%
42	40.00%	25.40%	21.15%	16.90%	12.65%	8.40%
43	40.00%	25.10%	20.85%	16.60%	12.35%	8.10%
44	40.00%	24.80%	20.55%	16.30%	12.05%	7.80%

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Retirement Income Plan for Employees of The Colonial Williamsburg
 Foundation
 EIN: 54-0505888 PN: 001

Table 4 (continued)

Withdrawal Rates

Age	0	1	2	3	4	5+
45	40.00%	24.50%	20.25%	16.00%	11.75%	7.50%
46	40.00%	24.20%	19.95%	15.70%	11.45%	7.20%
47	40.00%	23.90%	19.65%	15.40%	11.15%	6.90%
48	40.00%	23.60%	19.35%	15.10%	10.85%	6.60%
49	40.00%	23.30%	19.05%	14.80%	10.55%	6.30%
50	40.00%	23.00%	18.75%	16.63%	16.63%	8.37%
51	40.00%	22.70%	18.45%	16.33%	16.33%	8.37%
52	40.00%	22.40%	18.15%	16.03%	16.03%	8.37%
53	40.00%	22.10%	17.85%	15.73%	15.73%	8.37%
54	40.00%	21.80%	17.55%	15.43%	15.43%	8.37%
55	40.00%	21.50%	17.25%	15.13%	15.13%	8.37%
56	40.00%	21.20%	16.95%	14.83%	14.83%	8.37%
57	40.00%	20.90%	16.65%	14.53%	14.53%	8.37%
58	40.00%	20.60%	16.35%	14.23%	14.23%	8.37%
59	40.00%	20.30%	16.05%	13.93%	13.93%	8.37%
60	40.00%	20.00%	15.75%	13.63%	13.63%	10.44%
61	40.00%	20.00%	15.75%	13.63%	13.63%	10.44%
62	40.00%	20.00%	15.75%	13.63%	13.63%	10.44%
63	40.00%	20.00%	15.75%	13.63%	13.63%	10.44%
64	40.00%	20.00%	15.75%	13.63%	13.63%	10.44%
65+	40.00%	20.00%	15.75%	13.63%	13.63%	10.44%

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify), the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
B This return/report is:
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: THE RETIREMENT INCOME PLAN FOR EMPLOYEES OF THE COLONIAL WILLIAMSBURG FOUNDATION
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan): THE COLONIAL WILLIAMSBURG FOUNDATION
2b Employer Identification Number (EIN): 54-0505888
2c Plan Sponsor's telephone number: 757-229-1000
2d Business code (see instructions): 712100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: JACQUELYN FEREE, 10/1/2025, JACQUELYN FEREE. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																	
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="text-align: right;">4,384</td> </tr> </table>	5	4,384																															
5	4,384																																	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td>6a(1)</td> <td></td> <td style="text-align: right;">1,094</td> </tr> <tr> <td>6a(2)</td> <td></td> <td style="text-align: right;">1,123</td> </tr> <tr> <td>6b</td> <td></td> <td style="text-align: right;">1,900</td> </tr> <tr> <td>6c</td> <td></td> <td style="text-align: right;">511</td> </tr> <tr> <td>6d</td> <td></td> <td style="text-align: right;">3,534</td> </tr> <tr> <td>6e</td> <td></td> <td style="text-align: right;">272</td> </tr> <tr> <td>6f</td> <td></td> <td style="text-align: right;">3,806</td> </tr> <tr> <td>6g(1)</td> <td></td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> <td></td> </tr> <tr> <td>6h</td> <td></td> <td style="text-align: right;">121</td> </tr> </table>				6a(1)		1,094	6a(2)		1,123	6b		1,900	6c		511	6d		3,534	6e		272	6f		3,806	6g(1)			6g(2)			6h		121
6a(1)		1,094																																
6a(2)		1,123																																
6b		1,900																																
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6d		3,534																																
6e		272																																
6f		3,806																																
6g(1)																																		
6g(2)																																		
6h		121																																
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="width:90%;"></td> </tr> </table>	7																																
7																																		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 54-0505888

Plan Number: 001

Year ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset		Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Realized Gain/(Loss)
Series in same security -						
* Strategic Treasury		\$ 9,693,750	\$ -	\$ -	\$ -	\$ -
* Strategic Treasury		-	13,905,465	15,088,139	15,088,139	(1,182,674)
* BNY Mellon Cash Reserve		11,264,357	-	-	-	-
* BNY Mellon Cash Reserve		-	11,264,357	11,264,357	11,264,357	-
Dreyfus Treasury Securities		142,516,002	-	-	-	-
Dreyfus Treasury Securities		-	150,052,503	150,052,503	150,052,503	-

* Party-in-interest as defined by ERISA.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE RETIREMENT INCOME PLAN FOR EMPLOYEES OF THE COLONIAL WILLIAMSBURG FOUNDATION		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE COLONIAL WILLIAMSBURG FOUNDATION		D Employer Identification Number (EIN) 54-0505888	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value		2a	291,470,246
b Actuarial value		2b	320,617,270
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,134	158,450,476	158,450,476
b For terminated vested participants	1,145	44,534,976	44,534,976
c For active participants	1,096	66,265,287	67,525,113
d Total	4,375	269,250,739	270,510,565
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.18%
6 Target normal cost			
a Present value of current plan year accruals		6a	4,813,293
b Expected plan-related expenses		6b	1,940,000
c Target normal cost		6c	6,753,293

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	MITZI M. SILVERSTEIN <i>MMS</i>	09/12/2025
	Signature of actuary	Date
	MITZI M. SILVERSTEIN, P.S.A.	2307184
	Type or print name of actuary	Most recent enrollment number
	AON CONSULTING, INC.	336-748-1120
	Firm name	Telephone number (including area code)
	MSC #17848 PO Box 551343 Atlanta GA 30355	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	35,388,627	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	35,388,627	0
10 Interest on line 9 using prior year's actual return of <u>2.81%</u>	994,420	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	36,383,047	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	105.07%
15 Adjusted funding target attainment percentage	15	118.52%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	124.27%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls
----------------	---

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 60

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	6,753,293
b Excess assets, if applicable, but not greater than line 31a	31b	6,753,293

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

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Schedule SB, line 22 – Description of Weighted Average
 Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50	5.00%	1.0000	2.50
51	5.00%	0.9500	2.42
52	5.00%	0.9025	2.35
53	5.00%	0.8574	2.27
54	5.00%	0.8145	2.20
55	7.50%	0.7738	3.19
56	7.50%	0.7157	3.01
57	7.50%	0.6621	2.83
58	7.50%	0.6124	2.66
59	10.00%	0.5665	3.34
60	10.00%	0.5098	3.06
61	10.00%	0.4588	2.80
62	20.00%	0.4130	5.12
63	15.00%	0.3304	3.12
64	15.00%	0.2808	2.70
65	30.00%	0.2387	4.65
66	10.00%	0.1671	1.10
67	20.00%	0.1504	2.02
68	20.00%	0.1203	1.64
69	40.00%	0.0962	2.66
70	100.00%	0.0577	4.04
		Weighted Average	59.68

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Schedule SB, line 26b – Schedule of Projection of Expected
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	886,671	1,036,367	15,864,828	17,787,866
2025	1,603,497	1,350,644	15,408,948	18,363,089
2026	2,224,294	1,645,089	14,862,467	18,731,850
2027	2,823,219	1,930,481	14,324,236	19,077,936
2028	3,357,589	2,245,131	13,798,895	19,401,615
2029	3,806,138	2,501,752	13,272,285	19,580,175
2030	4,239,886	2,699,989	12,740,842	19,680,717
2031	4,544,795	2,837,267	12,215,822	19,597,884
2032	4,781,135	2,964,470	11,672,062	19,417,667
2033	4,961,509	3,096,987	11,122,373	19,180,869
2034	5,116,298	3,163,971	10,559,202	18,839,471
2035	5,251,362	3,281,670	9,988,966	18,521,998
2036	5,318,793	3,300,028	9,416,639	18,035,460
2037	5,345,979	3,331,760	8,837,658	17,515,397
2038	5,346,077	3,373,409	8,254,510	16,973,996
2039	5,323,195	3,394,172	7,670,006	16,387,373
2040	5,292,101	3,403,883	7,087,243	15,783,227
2041	5,253,273	3,373,078	6,509,595	15,135,946
2042	5,184,382	3,330,737	5,940,712	14,455,831
2043	5,089,959	3,284,096	5,384,438	13,758,493
2044	4,976,710	3,232,582	4,844,700	13,053,992
2045	4,857,766	3,171,335	4,325,461	12,354,562
2046	4,729,693	3,098,761	3,830,539	11,658,993
2047	4,582,550	3,064,873	3,363,458	11,010,881
2048	4,420,199	2,975,463	2,927,348	10,323,010
2049	4,257,583	2,878,896	2,524,765	9,661,244
2050	4,118,921	2,785,924	2,157,571	9,062,416
2051	3,938,870	2,684,324	1,826,812	8,450,006
2052	3,734,426	2,567,554	1,532,661	7,834,641
2053	3,553,061	2,451,571	1,274,449	7,279,081
2054	3,392,831	2,331,490	1,050,736	6,775,057
2055	3,201,535	2,205,542	859,424	6,266,501
2056	3,001,214	2,079,114	697,906	5,778,234
2057	2,833,522	1,943,284	563,210	5,340,016
2058	2,634,760	1,814,532	452,201	4,901,493

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	2,460,822	1,689,378	361,727	4,511,927
2060	2,293,257	1,573,738	288,751	4,155,746
2061	2,127,586	1,456,210	230,429	3,814,225
2062	1,976,114	1,341,438	184,173	3,501,725
2063	1,823,120	1,232,577	147,708	3,203,405
2064	1,682,283	1,134,264	119,082	2,935,629
2065	1,547,497	1,039,293	96,662	2,683,452
2066	1,421,896	950,839	79,103	2,451,838
2067	1,303,998	868,535	65,321	2,237,854
2068	1,194,124	791,964	54,459	2,040,547
2069	1,092,194	720,713	45,852	1,858,759
2070	997,565	654,363	38,982	1,690,910
2071	909,637	592,515	33,449	1,535,601
2072	827,835	534,820	28,949	1,391,604
2073	751,623	480,985	25,249	1,257,857

Schedule SB Attachment (Form 5500) –2024 Plan Year
Retirement Income Plan for Employees of The Colonial Williamsburg
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Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

General Information

Original Effective Date	January 1, 1958
Effective Date of Last Amendment	March 1, 2016
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	54-0505888
Plan Administrator's ID Number	54-1145774
Plan Number	001
Plan Administrator	Vice President of Human Resources

Eligibility

All regular employees of the employer hired before January 1, 1989 are eligible to participate in the plan on their date of employment. All regular employees hired after December 31, 1988 are eligible to participate after the completion of one year of credited service and attainment of age 21. Regular employees are those who are expected to work at least 1,000 hours of service per year.

Service

Service shall equal total years of service with the employer. For service prior to January 1, 1989, a year of service is credited for each employment year in which an employee works 1,000 hours. From the employment anniversary in 1988 to December 31, 1988, an employee will receive credit for each month worked for benefit accrual purposes and for one year for vesting purposes. For service after December 31, 1988, service will be credited for each plan year in which an employee works 1,000 hours. Participants employed by the Child Development Center shall be credited for prior service with the Child Development Center prior to January 1, 1996.

Participants for whom a contribution to TIAA-CREF was made shall receive years of service for eligibility vesting from original employment date. Benefit accrual for these employees shall begin on January 1, 1996.

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A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year. Service will not be interrupted by:

- (1) A leave of absence granted by the employer.
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted.
- (3) A period of disability during which the participant is being paid directly or indirectly by the employer.
- (4) Maternity or paternity leave of absence.

An employee will be given credit for his prebreak service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or
- (2) The employee's number of consecutive one-year breaks in service is less than the greater of five and the aggregate number of years of service before the consecutive one-year breaks in service.

Normal Retirement Date

Normal retirement date is the first day of the month coincident with or next following the later of the attainment of age 65 and completion of five years of credited service, but not later than the fifth anniversary of plan participation.

Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is:

- (1) 1.10% of average compensation multiplied by years of credited service; plus
- (2) 0.36% of average compensation in excess of the Social Security taxable wage base averaged over the 35 year period ending on the date the participant attains his Social Security retirement age multiplied by his years of credited service (not in excess of 35 years).

The minimum annual retirement benefit shall be the participant's accrued benefit as of December 31, 1988 as set forth in Exhibit C of the Plan document.

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Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement or death the greater of the actuarial equivalent of his normal retirement benefit and the normal retirement benefit calculated using compensation and service to the actual retirement date.

Average Compensation

Average compensation is the average of the highest five consecutive full calendar years of service. Compensation means the pay received from the Foundation for services rendered and includes but is not limited to commissions, pay based on a percentage of profits, tips, and bonuses; however, deferred compensation and executive supplemental retirement bonuses are not included. As of January 1998, compensation also includes salary reduction contributions under plans described in Code sections 125, 401(k) or 403(b). Compensation for each year shall not exceed the IRC section 401(a)(17) limit. (Note: A \$200,000 limit applies for all plan years prior to 2002 for any employees working after January 1, 2002.)

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the projected normal retirement benefit multiplied by the ratio of (1) years of credited service as of the accrual date to (2) years of credited service expected at the normal retirement date.

Early Retirement Benefit

Upon the completion of 10 years of credited service and the attainment of age 50, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being actuarially reduced.

Death Benefit

In the event of a vested active or inactive married participant's death on or before the earliest retirement age, or an inactive married participant's death after the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested accrued benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a joint and one-half survivor annuity and died on the day after the earliest retirement age.

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In the event of an active married participant's death after eligibility for early retirement or after the completion of 25 years of credited service, it will be assumed the participant had retired on the day prior to death and elected a joint and full survivor benefit.

Severance Benefit

Upon the termination of employment after five or more years of credited service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percentage
Fewer Than 5	0%
5 or More	100%

If the present value of the vested accrued benefit is \$0, the participant shall be deemed to have received a distribution of such vested accrued benefit.

The participant may elect to receive his vested interest at age 50, with such benefit reduced as described under Early Retirement Benefit.

Eligible members terminating as a result of organizational change on or after November 1, 2008 and before November 1, 2009 are entitled to a special retirement allowance in addition to their accrued benefit under the plan. The member may elect to receive this special benefit allowance in a lump sum within 90 days after termination of employment; otherwise it shall be paid at the same time and in the same form as the regular accrued benefit.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one half, two-thirds, or three-fourths of the reduced benefit to be continued to his spouse for her lifetime after his death.

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- (2) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) A reduced benefit to be paid for 120 months certain and thereafter for life.
- (4) An increased benefit payable to age 62 and a reduced benefit payable after age 62 such that the combined monthly benefit from the plan and from primary Social Security benefits shall be as level as possible.

Upon termination, death, early, normal, delayed or disability retirement, if the present value of a participant's vested accrued benefit is less than \$5,000, the present value of such benefit may be paid to the participant (or to the participant's spouse in the case of death) in the form of a lump sum payment. Effective March 28, 2005, the participant must consent to the distribution of such lump sum payment.

All optional methods of settlement prior to January 1, 2006 are actuarially equivalent to the normal form of annuity on a unisex basis based on the 1971 Group Annuity Mortality Table with Projection E, set back two years, and a 6% interest rate, with the exception of the lump sum equivalent, which is based on the annual rate of interest on 30-year Treasury securities in effect on the November 1 preceding the plan year which includes the date of distribution and the 1994 Group Annuity Reserving Table.

For terminations and retirements after December 31, 2005, all optional forms of payment are actuarially equivalent using the 1994 Group Annuity Reserving Table that is based on the 1994 Group Annuity Mortality Table projected to 2002 using scale AA and reflecting a 50% blend of male and female basic rates and a 6% interest rate. The optional forms of benefits provided for members terminating or retiring after December 31, 2005 shall not be less than their accrued benefit as of that date converted to optional forms using the mortality table described in the paragraph above.

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For termination and retirements on and after January 1, 2008, the lump sum equivalent is based on the applicable interest rates and mortality table as prescribed by IRC section 417(e)(3) (the preceding November segment interest rates and the plan year's applicable mortality table).

Cost of Living Increase

Retirees in pay status as of July 1, 1980 received an ad hoc cost of living increase equal to 4% for each full or partial year since retirement. Retirees in pay status as of December 31, 1989 received an ad hoc cost of living increase on January 1, 1991 equal to 3% for each full or partial year since the later of July 1, 1980 or retirement through December 31, 1989.

Retirees in pay status as of December 31, 2001 received an ad hoc cost of living increase on January 1, 2003 equal to 1% for each full calendar year since the later of December 31, 1989 or retirement through December 31, 2002.

Special Pension Allowance

Eligible members terminating as a result of organizational change on or after November 1, 2008 and before November 1, 2009 are entitled to a special retirement allowance in addition to their accrued benefit under the plan. The member may elect to receive this special benefit allowance in a lump sum within 90 days after termination of employment; otherwise it shall be paid at the same time and in the same form as the regular accrued benefit.

Early Retirement Incentive Program

Eligible members retiring as a result of organizational change on or after May 2, 2015 and before March 1, 2016 are entitled to an enhanced accrued benefit under the plan. Eligible members are generally full-time employees who had attained age 60 and had 10 or more years of service as of August 15, 2015. All eligible members who elect to retire under this program are credited with an additional 5 years of credited service. Eligible members who retire prior to their normal retirement age will have no actuarial reduction applied to their accrued benefit. Eligible members who are not yet age 62 as of March 1, 2016 will receive a monthly supplement, equal to their estimated Social Security benefit as of age 62, from the later of March 1, 2016 or actual retirement date, until they attain age 62.

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Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the employer shall be liable for any unfunded vested benefits to the extent required by law.

2024 Covered Compensation Table

The covered compensation amounts listed below should be used for employees who terminate, die or retire in 2024.

Year of Birth	Covered Compensation Amount	Year of Birth	Covered Compensation Amount
1952	80,532	1972	141,588
1953	83,244	1973	143,832
1954	86,052	1974	145,956
1955	91,884	1975	147,984
1956	95,172	1976	149,892
1957	98,616	1977	151,656
1958	101,964	1978	153,420
1959	105,264	1979	155,184
1960	108,492	1980	156,864
1961	111,660	1981	158,424
1962	114,744	1982	159,900
1963	117,816	1983	161,340
1964	120,840	1984	162,768
1965	123,792	1985	163,944
1966	126,660	1986	165,096
1967	129,396	1987	166,116
1968	132,036	1988	167,004
1969	134,556	1989	167,736
1970	136,944	1990	168,360
1971	139,284	1991 or Later	168,600

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

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Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$330,000 for 2023 to \$345,000 for 2024.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from \$265,000 for 2023 to \$275,000 for 2024.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 54-0505888

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment/ No. of Shares	Cost	Current Value	
Cash and short-term investments -				
Dreyfus Treasury Securities	11,447,002	\$ 11,447,002	\$ 11,447,002	
Fixed income - U.S. -				
* Strategic Treasury	41,500,000	39,326,127	28,464,585	
Doubleline Long Duration	1,631,854	12,500,000	14,200,086	
Fidelity Long Corporate Commingled Pool	31,986,694	39,549,301	31,986,694	
Voya Private Credit Trust Fund	15,707,361	15,000,000	15,707,361	
KKR Global Credit Opportunities Fund	2,478,622	2,000,000	2,478,622	
Goldentree HY Offshore Fund	2,714	5,115,281	6,444,338	
Ellington Strategic Mortgage Institutional Fund	59,662	6,023,125	6,868,765	
Fixed income - hedge funds-				
* Strategic Portfolios Restricted Ltd. SPC	45,550,690	33,385,309	45,550,690	
Equities - private equities				
* Investure Evergreen Fund, LP - Permanent	20,242	1,361,060	20,242	
* Investure Evergreen Fund, LP - 2006/2007 Special Term Tranche	3,787,982	9,266,642	3,787,982	
* Investure Evergreen Fund, LP - 2008 Term Tranche	1,379,773	3,904,068	1,379,773	
* Investure Evergreen Fund, LP - 2010 Special Term Tranche	787,084	2,908,808	787,084	
* Investure Evergreen Fund, LP - 2011 Special Term Tranche	2,766,403	3,821,980	2,766,403	
* Investure Evergreen Fund, LP - 2012 Term Tranche	5,011,381	4,216,574	5,011,381	
* Investure Evergreen Fund, LP - 2013 Special Term Tranche	6,839,381	2,620,407	6,839,381	
* Investure Evergreen Fund, LP - 2014 Term Tranche	5,007,152	4,715,549	5,007,152	
* Investure Evergreen Fund, LP - 2015 Special Term Tranche	24,404,674	13,020,380	24,404,674	
* Investure PE Fund, LP - Series 1	38,004,823	20,649,656	38,004,823	
Equities - Opportunistic				
TCW Direct Lending VIII LLC	1,284,056	1,005,862	1,287,292	
Bayview Opportunity Offshore Fund	3,192,569	2,483,411	3,192,569	
Hildene Opportunities Offshore Fund, Ltd.	3,568,819	2,475,660	3,568,819	
Total Investments	246,418,938	\$ 236,796,202	\$ 259,205,718	

* Party-in-interest as defined by ERISA.

Schedule SB Attachment (Form 5500) –2024 Plan Year
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Foundation

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Schedule SB, line 24 – Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected return on plan assets from 7.25% to 7.20%.

This change was made to better reflect expected plan experience and had no impact on the plan's funded status.